

HOUSING NOW

BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

There were 5,284 new homes started in the final quarter of 2009 compared to 6,120 in the last quarter of 2008 (Figure 1). While housing starts improved during the second half of the year, the annual total of 16,077 was the lowest level of new home construction since the beginning of the decade.

New home construction was

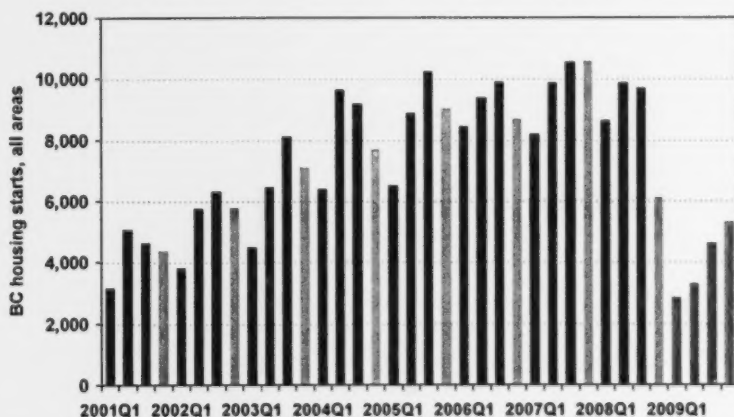
dampened by economic and demographic factors in 2009. Homeownership demand was tempered by higher levels of unemployment, slower economic growth and fewer new migrants into the province. Sizeable inventories of completed and unsold units and a well supplied resale market, most notable at the start of the year, contributed to a retreat of developers from the construction market place. This had a particularly strong impact on the

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Figure 1

Fourth Quarter Housing Starts Show Signs of Improvement



Source: CMHC

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Figure 2



Source: CMHC, adapted from MLS® data supplied by CREA

more costly large multi-unit projects.

Multiple-unit developments accounted for most of the decrease in new construction. In 2009, multiple unit housing starts in urban British Columbia slipped 66 per cent from 2008, compared to a 27 per cent decline in single family dwellings started during the same period.

In the second half of 2009, there were signs of improvement within the residential construction industry, spurred by a mid-year resurgence in the resale market and an improving economy. Concrete was poured for more homes in the last three months of 2009 than during any other quarter in the year. December was the strongest month for housing starts; in fact, all large urban centres in BC recorded more home starts than during the same month in 2008.

The moderate level of new home building during 2009 has had a considerable impact on the level of units under construction. The number of units under construction has fallen from 41,773 at the end of 2008 to 27,929 at the end of the last year.

Resales

Sellers' market conditions prevailed during the fourth quarter of 2009, driven by strong sales and fewer listings in the large urban markets. There were over twice as many sales of existing homes during the last three months of 2009 than there were during the same period the prior year. Low interest rates were at the heart of this robust housing market, as buyers took advantage of lower monthly mortgage carrying costs.

The sales-to-new listings ratio is a key measure used to assess resale market conditions; it is also an excellent indicator of home prices. The sales-to-new listings ratio has remained firmly in sellers' territory throughout the fourth quarter of 2009, a complete contrast to the buyers' market seen in the final quarter of 2008 (Figure 2). Flourishing sales have ensured the market advantage has remained with the home seller throughout the second half of 2009, even though there has been a rising trend in the number of homes for sale.

Sellers' market conditions typically put upward pressure on home prices. The average MLS® existing home price at the end of 2009 was \$496,000, climbing \$67,000 from the end of the previous year. On a seasonally-adjusted basis, home prices in BC have been trending higher since the start of the second quarter of 2009.

Economic Factors

While economic indicators point to some improvement during the second half of 2009, the path to stronger economic growth has been turbulent. Seasonally-adjusted employment in British Columbia has been trending higher since the second quarter of 2009; however, an increasing labour force has pushed the unemployment rate higher. Job gains were recorded in the service-sector, including retail and wholesale trade, and population-driven services like health and social services. Average weekly wages continued to increase, although at a slower pace than a year earlier.

Migration is a significant force behind

housing demand. International migration, the main source of B.C.'s population growth, has remained strong. The province continues to gain people from other provinces, albeit at a slower pace than recorded in 2008.

Interest sensitive sectors of the economy, including consumer spending on big ticket items and housing, have responded positively to low interest rates. The value of retail sales has been trending higher following a pull-back in 2008 and sales of existing homes reached record levels during the second half of 2009. Consumer spending accounts for about two-thirds of the B.C. economy. The economy of British Columbia also relies on resource exports. The continued strength of the Canadian dollar particularly against the U.S. dollar, the province's primary export market, held back exports. This pattern of growth affected housing markets within B.C. differently. For example, the larger urban housing markets, where the economic base is more diversified, recorded a rebound in sales and housing starts, while some resource-based areas recorded a slower pick up in home sales and prices.

Interest Rate Developments

The cost of borrowing is a key driver of housing demand. In 2009, the Bank of Canada (the Bank) induced some of the lowest interest rates on record in order to stimulate a slowing economy. The key target for the overnight rate, the Bank's primary tool for setting interest rates, has been held steady at 0.25 per cent since April 21, 2009. On the 8th of December 2009, the Bank asserted its commitment to maintain the overnight rate at just 0.25 per cent until the end of the second quarter 2010, in order to reach inflationary targets. For comparison the overnight rate in December 2008 was 1.5 per cent, and in the last month of 2007, it was 4.25 per cent.

Lower mortgage interest rates reduced carrying costs significantly during 2009. Short-term mortgage rates moved lower following the Bank's lead. The one-year posted mortgage rate was 3.7 per cent at the end of the fourth quarter, down from 6.1 per cent a year earlier. The five-year posted mortgage rate, which is

typically higher to more closely reflect lenders' cost of borrowing, remained relatively flat throughout last year, ending the fourth quarter at 5.6 per cent, 1.4 percentage points lower than in the final quarter of 2008 (Figure 3). Lower mortgage interest rates reduced principal and interest per \$100,000 by an estimated 12.1 per cent compared to the fourth quarter of 2008.

Figure 3



Source: Bank of Canada

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of British Columbia Region
Fourth Quarter 2009

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2009	2,206	168	312	52	737	810	105	124	770	5,284
Q4 2008	1,388	142	150	35	796	2,544	70	212	783	6,120
% Change	58.9	18.3	108.0	48.6	-7.4	-68.2	50.0	-41.5	-1.7	-13.7
Year-to-date 2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
Year-to-date 2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
UNDER CONSTRUCTION										
Q4 2009	5,354	476	788	147	2,902	13,353	277	870	3,762	27,929
Q4 2008	6,374	553	688	214	4,066	23,985	273	1,433	4,162	41,773
% Change	-16.0	-13.9	14.5	-31.3	-28.6	-44.3	1.5	-39.3	-9.6	-33.1
COMPLETIONS										
Q4 2009	1,748	134	162	49	648	3,406	133	403	943	7,626
Q4 2008	2,117	134	158	100	1,177	4,277	107	303	444	8,817
% Change	-17.4	0.0	2.5	-51.0	-44.9	-20.4	24.3	33.0	112.4	-13.5
Year-to-date 2009	6,939	520	666	195	3,450	13,548	457	1,328	2,472	29,575
Year-to-date 2008	8,895	627	582	437	4,450	16,418	450	823	2,109	34,791
% Change	-22.0	-17.1	14.4	-55.4	-22.5	-17.5	1.6	61.4	17.2	-15.0
COMPLETED & NOT ABSORBED										
Q4 2009	914	105	86	36	484	1,702	15	43	n/a	3,385
Q4 2008	1,818	169	172	76	663	976	3	35	n/a	3,912
% Change	-49.7	-37.9	-50.0	-52.6	-27.0	-74.4	450	22.9	n/a	-13.5
ABSORBED										
Q4 2009	1,787	114	216	52	678	3,139	94	330	n/a	6,410
Q4 2008	1,366	59	129	59	830	3,825	75	266	n/a	6,609
% Change	30.8	93.2	67.4	-11.9	-18.3	-17.9	25.3	24.1	n/a	-3.0
Year-to-date 2009	6,733	443	736	175	3,386	12,265	341	968	n/a	25,047
Year-to-date 2008	6,432	352	455	296	3,606	15,042	399	588	n/a	27,170
% Change	4.7	25.9	61.8	-40.9	-6.1	-18.5	-14.5	64.6	n/a	-7.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of British Columbia Region
2000 - 2009**

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174
% Change	11.6	4.7	23.1	83.7	38.4	52.4	67.1	-33.2	10.9	21.0
2002	9,434	752	477	190	2,481	4,855	231	1,837	1,311	21,625
% Change	47.5	20.3	80.7	17.3	101.1	59.1	-45.1	-46.0	-15.1	25.5
2001	6,398	625	264	162	1,234	3,051	421	3,405	1,545	17,234
% Change	10.4	3.5	30.0	90.6	-16.1	21.7	91.4	145.5	-25.2	19.5
2000	5,796	604	203	85	1,470	2,508	220	1,387	2,065	14,418

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Greater Vancouver (100,000+)											
Abbotsford	91	59	0	0	4	0	24	20	119	79	50.6
Kelowna	156	122	26	10	27	12	88	0	297	144	106.3
Vancouver	1,109	681	92	117	524	520	970	2,609	2,695	3,927	-31.4
Victoria	237	125	39	28	36	20	102	38	414	211	96.2
Lower Mainland (50,000 - 99,999)											
Chilliwack	58	36	12	0	36	0	0	48	106	84	26.2
Kamloops	79	41	6	8	6	0	0	0	91	49	85.7
Nanaimo	94	57	64	25	7	21	7	10	172	113	52.2
Prince George	40	20	2	2	0	0	0	34	42	56	-25.0
Vernon	55	28	18	14	5	72	0	0	78	114	-31.6
Central (10,000 - 49,999)											
Campbell River	53	35	0	8	6	0	0	0	59	43	37.2
Courtenay	55	50	10	25	0	0	24	0	89	75	18.7
Cranbrook	32	29	0	0	0	0	0	0	32	29	10.3
Dawson Creek	9	6	4	8	8	0	0	0	21	14	50.0
Duncan	58	22	15	7	0	9	0	5	73	43	69.8
Fort St. John	28	16	16	10	0	0	0	0	44	26	69.2
Kitimat	1	3	0	0	0	0	0	0	1	3	-66.7
Parksville-Qualicum Beach	34	26	8	11	0	0	0	26	42	63	-33.3
Penticton	19	19	4	4	0	4	0	98	23	125	-81.6
Port Alberni	15	9	0	0	0	0	0	0	15	9	66.7
Powell River	4	1	10	0	0	0	0	0	14	1	**
Prince Rupert	0	1	0	0	0	0	0	0	0	1	-100.0
Quesnel	6	10	0	0	0	0	0	0	6	10	-40.0
Salmon Arm DM	17	20	2	0	0	8	8	0	27	28	-3.6
Squamish	8	14	8	8	0	12	15	18	31	52	-40.4
Summerland DM	8	9	0	0	0	4	0	0	8	13	-38.5
Terrace	2	3	0	2	0	0	0	0	2	5	-60.0
Williams Lake	13	16	0	0	0	4	0	0	13	20	-35.0
Total British Columbia (10,000+)	2,281	1,458	336	287	659	686	1,238	2,906	4,514	5,337	-15.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type

British Columbia Region
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	%
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change
Centres (10,000+)											
Abbotsford	210	358	2	46	21	103	132	778	365	1,285	-71.6
Kelowna	404	765	62	98	55	207	136	1,187	657	2,257	-70.9
Vancouver	2,929	3,634	330	709	1,655	2,309	3,425	12,939	8,339	19,591	-57.4
Victoria	647	673	186	154	62	150	139	928	1,034	1,905	-45.7
Centres 50,000 - 99,999											
Chilliwack	229	286	14	42	71	103	54	348	368	779	-52.8
Kamloops	195	307	39	92	27	90	159	89	420	578	-27.3
Nanaimo	267	389	179	211	40	61	315	260	801	921	-13.0
Prince George	113	146	4	2	28	33	0	34	145	215	-32.6
Vernon	140	222	50	67	49	129	26	0	265	418	-36.6
Centres 10,000 - 49,999											
Campbell River	111	223	4	92	16	49	0	20	131	384	-65.9
Courtenay	170	336	45	114	6	36	24	31	245	517	-52.6
Cranbrook	102	173	0	36	4	0	0	0	106	209	-49.3
Dawson Creek	27	22	10	24	22	3	25	0	84	49	71.4
Duncan	130	163	34	44	4	44	0	24	168	275	-38.9
Fort St. John	74	107	26	28	0	0	0	0	100	135	-25.9
Kitimat	7	11	0	0	0	0	0	0	7	11	-36.4
Parksville-Qualicum Beach	85	155	15	24	0	0	0	26	100	205	-51.2
Penticton	59	75	14	34	9	35	55	169	137	313	-56.2
Port Alberni	41	58	0	14	0	10	0	0	41	82	-50.0
Powell River	22	33	20	10	0	0	0	0	42	43	-2.3
Prince Rupert	1	5	0	2	0	0	0	0	1	7	-85.7
Quesnel	36	57	0	0	0	4	0	0	36	61	-41.0
Salmon Arm DM	44	96	6	12	4	38	8	0	62	146	-57.5
Squamish	22	52	16	36	0	84	15	112	53	284	-81.3
Summerland DM	25	30	0	4	0	24	0	33	25	91	-72.5
Terrace	15	31	0	2	8	14	0	0	23	47	-51.1
Williams Lake	45	41	0	4	0	4	33	0	78	49	59.2
Total British Columbia (10,000+)	6,150	8,448	1,056	1,901	2,081	3,530	4,546	16,978	13,833	30,857	-55.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Fourth Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Centres 100,000+								
Abbotsford	4	0	0	0	24	20	0	0
Kelowna	27	12	0	0	58	0	30	0
Vancouver	524	520	0	0	891	2,397	79	212
Victoria	36	20	0	0	102	38	0	0
Centres 50,000 - 99,999								
Chilliwack	36	0	0	0	0	48	0	0
Kamloops	6	0	0	0	0	0	0	0
Nanaimo	7	21	0	0	7	10	0	0
Prince George	0	0	0	0	0	34	0	0
Vernon	5	72	0	0	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	6	0	0	0	0	0
Courtenay	0	0	0	0	24	0	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	8	0	0	0	0	0	0	0
Duncan	0	9	0	0	0	5	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	26	0	0
Penticton	0	4	0	0	0	98	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	8	0	0	8	0	0	0
Squamish	0	12	0	0	0	18	15	0
Summerland DM	0	4	0	0	0	0	0	0
Terrace	0	0	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	0	0
Total British Columbia (10,000+)	653	686	6	0	1,114	2,694	124	212

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centre - 100,000+								
Abbotsford	21	103	0	0	132	778	0	0
Kelowna	55	207	0	0	106	1,128	30	59
Vancouver	1,645	2,309	5	0	3,007	12,210	418	729
Victoria	62	142	0	8	139	928	0	0
Centre - 10,000 - 99,999								
Chilliwack	71	103	0	0	54	348	0	0
Kamloops	27	90	0	0	140	89	19	0
Nanaimo	37	61	3	0	264	103	51	132
Prince George	0	33	28	0	0	34	0	0
Vernon	29	129	20	0	0	0	26	0
Centre - 10,000 - 99,999								
Campbell River	6	33	10	16	0	20	0	0
Courtenay	6	36	0	0	24	31	0	0
Cranbrook	4	0	0	0	0	0	0	0
Dawson Creek	22	3	0	0	0	0	25	0
Duncan	4	44	0	0	0	5	0	19
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	26	0	0
Penticton	9	35	0	0	55	169	0	0
Port Alberni	0	0	0	10	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	4	0	0	0	0	0	0
Salmon Arm DM	4	38	0	0	8	0	0	0
Squamish	0	84	0	0	0	112	15	0
Summerland DM	0	24	0	0	0	33	0	0
Terrace	8	14	0	0	0	0	0	0
Williams Lake	0	4	0	0	0	0	33	0
Total British Columbia (10,000+)	2,010	3,496	66	34	3,929	16,014	617	939

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
British Columbia Region
Fourth Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Greater Vancouver (100,000+)								
Abbotsford	113	76	5	3	1	0	119	79
Kelowna	155	113	106	22	36	9	297	144
Vancouver	1,432	856	1,177	2,849	86	222	2,695	3,927
Victoria	248	138	145	64	21	9	414	211
Central Coast (50,000 - 99,999)								
Chilliwack	44	30	62	54	0	0	106	84
Kamloops	77	37	12	8	2	4	91	49
Nanaimo	95	60	24	31	53	22	172	113
Prince George	42	22	0	34	0	0	42	56
Vernon	71	34	7	79	0	1	78	114
Central Interior (10,000 - 49,999)								
Campbell River	36	30	17	13	6	0	59	43
Courtenay	59	56	24	11	6	8	89	75
Cranbrook	32	29	0	0	0	0	32	29
Dawson Creek	21	14	0	0	0	0	21	14
Duncan	71	21	1	18	1	4	73	43
Fort St. John	44	26	0	0	0	0	44	26
Kitimat	1	3	0	0	0	0	1	3
Parksville-Qualicum Beach	33	25	9	36	0	2	42	63
Penticton	21	20	0	104	2	1	23	125
Port Alberni	15	9	0	0	0	0	15	9
Powell River	14	1	0	0	0	0	14	1
Prince Rupert	0	1	0	0	0	0	0	1
Quesnel	6	10	0	0	0	0	6	10
Salmon Arm DM	17	19	10	9	0	0	27	28
Squamish	16	22	0	30	15	0	31	52
Summerland DM	8	7	0	6	0	0	8	13
Terrace	2	5	0	0	0	0	2	5
Williams Lake	13	16	0	4	0	0	13	20
Total British Columbia (10,000+)	2,686	1,680	1,599	3,375	229	282	4,514	5,337

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market**British Columbia Region****January - December 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Abbotsford	282	417	82	868	1	0	365	1,285
Kelowna	391	709	211	1,454	55	94	657	2,257
Vancouver	3,727	4,676	4,160	14,167	447	748	8,339	19,591
Victoria	698	734	248	1,119	88	52	1,034	1,905
Centres 50,000 - 99,999								
Chilliwack	197	252	171	527	0	0	368	779
Kamloops	206	280	188	275	26	23	420	578
Nanaimo	261	423	345	175	195	298	801	921
Prince George	117	142	0	71	28	2	145	215
Vernon	175	188	36	215	54	15	265	418
Centres 10,000 - 49,999								
Campbell River	93	236	28	82	10	66	131	384
Courtenay	175	345	47	148	23	24	245	517
Cranbrook	106	166	0	43	0	0	106	209
Dawson Creek	48	44	11	5	25	0	84	49
Duncan	158	177	5	69	5	29	168	275
Fort St. John	100	133	0	2	0	0	100	135
Kitimat	7	11	0	0	0	0	7	11
Parksville-Qualicum Beach	83	149	13	53	4	3	100	205
Penticton	64	69	64	242	9	2	137	313
Port Alberni	40	66	0	4	1	12	41	82
Powell River	38	39	4	4	0	0	42	43
Prince Rupert	1	7	0	0	0	0	1	7
Quesnel	36	57	0	4	0	0	36	61
Salmon Arm DM	47	98	15	48	0	0	62	146
Squamish	38	98	0	186	15	0	53	284
Summerland DM	25	26	0	65	0	0	25	91
Terrace	15	33	8	14	0	0	23	47
Williams Lake	44	45	0	4	34	0	78	49
Total British Columbia (10,000+)	7,172	9,620	5,636	19,844	1,020	1,368	13,833	30,857

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Centres 100,000+											
Abbotsford	104	116	0	0	3	47	108	30	215	193	11.4
Kelowna	115	247	14	28	18	122	138	390	285	787	-63.8
Vancouver	807	882	78	118	417	546	3,169	3,587	4,471	5,133	-12.9
Victoria	189	191	57	42	41	62	156	359	443	654	-32.3
Centres 50,000 - 99,999											
Chilliwack	57	63	6	2	4	40	61	251	128	356	-64.0
Kamloops	70	94	6	6	8	70	0	0	84	170	-50.6
Nanaimo	73	105	60	41	11	11	214	0	358	157	128.0
Prince George	74	41	0	2	0	0	0	0	74	43	72.1
Vernon	30	60	22	32	14	40	46	0	112	132	-15.2
Centres 10,000 - 49,999											
Campbell River	22	54	0	36	6	16	20	0	48	106	-54.7
Courtenay	54	92	19	17	6	4	0	31	79	144	-45.1
Cranbrook	27	43	2	22	0	0	0	0	29	65	-55.4
Dawson Creek	6	8	4	4	0	0	0	0	10	12	-16.7
Duncan	51	45	20	10	20	3	0	0	91	58	56.9
Fort St. John	24	36	12	4	0	0	0	0	36	40	-10.0
Kitimat	4	3	0	0	0	0	0	0	4	3	33.3
Parksville-Qualicum Beach	22	47	6	4	0	0	26	0	54	51	5.9
Penticton	27	10	10	12	0	3	0	9	37	34	8.8
Port Alberni	6	20	0	6	0	0	0	0	6	26	-76.9
Powell River	7	9	2	4	0	0	0	0	9	13	-30.8
Prince Rupert	0	0	0	0	0	0	0	0	0	0	n/a
Quesnel	14	19	0	0	0	0	0	0	14	19	-26.3
Salmon Arm DM	13	32	2	2	0	12	0	0	15	46	-67.4
Squamish	10	10	4	6	6	0	0	77	20	93	-78.5
Summerland DM	5	7	0	0	0	0	33	0	38	7	**
Terrace	2	11	0	0	0	7	0	0	2	18	-88.9
Williams Lake	17	11	0	2	4	0	0	0	21	13	61.5
Total British Columbia (10,000+)	1,830	2,256	324	400	558	983	3,971	4,734	6,683	8,373	-20.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Price: 100,000+											
Abbotsford	279	469	36	8	40	135	543	460	898	1,072	-16.2
Kelowna	566	1,025	104	112	121	316	1,151	1,689	1,942	3,142	-38.2
Vancouver	3,338	3,716	519	562	2,202	2,237	10,729	12,635	16,788	19,150	-12.3
Victoria	635	760	169	181	100	189	1,559	1,019	2,463	2,149	14.6
Price: 50,000 - 99,999											
Chilliwack	240	369	24	46	47	195	233	721	544	1,331	-59.1
Kamloops	228	412	86	50	61	133	93	42	468	637	-26.5
Nanaimo	328	469	188	163	36	47	483	337	1,035	1,016	1.9
Prince George	239	147	4	4	30	28	34	27	307	206	49.0
Vernon	199	272	48	118	50	92	78	28	375	510	-26.5
Price: 10,000 - 49,999											
Campbell River	102	256	24	98	23	40	20	32	169	426	-60.3
Courtenay	228	391	73	113	6	24	48	109	355	637	-44.3
Cranbrook	121	173	4	40	0	0	0	0	125	213	-41.3
Dawson Creek	24	30	20	28	11	0	0	59	55	117	-53.0
Duncan	125	187	39	58	28	19	0	1	192	265	-27.5
Fort St. John	81	121	28	42	0	4	79	141	188	308	-39.0
Kitimat	11	11	0	0	0	0	0	0	11	11	0.0
Parksville-Qualicum Beach	108	138	20	9	0	33	62	57	190	237	-19.8
Penticton	77	76	24	32	19	20	259	173	379	301	25.9
Port Alberni	44	75	4	10	10	0	0	14	58	99	-41.4
Powell River	20	45	12	10	0	0	0	0	32	55	-41.8
Prince Rupert	4	6	0	2	0	0	0	0	4	8	-50.0
Quesnel	53	62	0	0	0	4	0	35	53	101	-47.5
Salmon Arm DM	58	123	8	14	18	12	0	0	84	149	-43.6
Squamish	37	67	20	42	46	49	130	186	233	344	-32.3
Summerland DM	26	38	4	2	16	11	33	36	79	87	-9.2
Terrace	20	38	2	2	4	28	0	0	26	68	-61.8
Williams Lake	44	41	2	2	4	0	0	0	50	43	16.3
Total British Columbia (10,000+	7,235	9,517	1,462	1,748	2,872	3,616	15,534	17,801	27,103	32,682	-17.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Fourth Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Centres 100,000+								
Abbotsford	3	47	0	0	108	30	0	0
Kelowna	18	122	0	0	138	360	0	30
Vancouver	417	546	0	0	2,924	3,325	245	262
Victoria	41	62	0	0	156	359	0	0
Centres 50,000 - 99,999								
Chilliwack	4	40	0	0	61	240	0	11
Kamloops	8	70	0	0	0	0	0	0
Nanaimo	7	11	4	0	82	0	132	0
Prince George	0	0	0	0	0	0	0	0
Vernon	0	40	14	0	20	0	26	0
Centres 10,000 - 49,999								
Campbell River	6	16	0	0	20	0	0	0
Courtenay	6	4	0	0	0	31	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	20	3	0	0	0	0	0	0
Fort St. John	0	0	0	0	0	0	0	0
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	26	0	0	0
Penticton	0	3	0	0	0	9	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	12	0	0	0	0	0	0
Squamish	6	0	0	0	0	77	0	0
Summerland DM	0	0	0	0	33	0	0	0
Terrace	0	7	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	540	983	18	0	3,568	4,431	403	303

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Greater Vancouver								
Abbotsford	40	135	0	0	543	460	0	0
Kelowna	118	316	3	0	1,092	1,659	59	30
Vancouver	2,177	2,237	25	0	9,814	12,095	915	540
Victoria	100	189	0	0	1,559	1,019	0	0
Lower Mainland								
Chilliwack	47	195	0	0	233	710	0	11
Kamloops	61	133	0	0	45	42	48	0
Nanaimo	32	47	4	0	300	249	183	88
Prince George	30	28	0	0	34	9	0	18
Vernon	36	92	14	0	52	28	26	0
Other BC								
Campbell River	6	24	17	16	20	32	0	0
Courtenay	6	24	0	0	48	109	0	0
Cranbrook	0	0	0	0	0	0	0	0
Dawson Creek	11	0	0	0	0	6	0	53
Duncan	28	19	0	0	0	0	0	1
Fort St. John	0	0	0	4	0	94	79	47
Kitimat	0	0	0	0	0	0	0	0
Parksville-Qualicum Beach	0	33	0	0	62	57	0	0
Penticton	19	14	0	6	241	173	18	0
Port Alberni	0	0	10	0	0	14	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	4	0	0	0	0	0	35
Salmon Arm DM	18	12	0	0	0	0	0	0
Squamish	46	49	0	0	130	186	0	0
Summerland DM	16	11	0	0	33	36	0	0
Terrace	4	28	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	2,799	3,590	73	26	14,206	16,978	1,328	823

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
Fourth Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Centres 10,000+								
Abbotsford	109	114	106	79	0	0	215	193
Kelowna	109	233	170	518	6	36	285	787
Vancouver	970	1,039	3,244	3,819	257	275	4,471	5,133
Victoria	200	206	214	436	29	12	443	654
Centres 10,000 - 99,999								
Chilliwack	47	57	81	288	0	11	128	356
Kamloops	66	87	16	78	2	5	84	170
Nanaimo	92	109	93	13	173	35	358	157
Prince George	74	40	0	0	0	3	74	43
Vernon	37	47	34	84	41	1	112	132
Centres 10,000 - 49,999								
Campbell River	17	57	31	29	0	20	48	106
Courtenay	53	89	15	48	11	7	79	144
Cranbrook	27	43	2	22	0	0	29	65
Dawson Creek	10	12	0	0	0	0	10	12
Duncan	59	50	23	5	9	3	91	58
Fort St. John	36	40	0	0	0	0	36	40
Kitimat	4	3	0	0	0	0	4	3
Parksville-Qualicum Beach	23	42	27	9	4	0	54	51
Penticton	30	7	3	27	4	0	37	34
Port Alberni	6	22	0	2	0	2	6	26
Powell River	9	9	0	4	0	0	9	13
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	14	19	0	0	0	0	14	19
Salmon Arm DM	14	35	1	11	0	0	15	46
Squamish	14	18	6	75	0	0	20	93
Summerland DM	5	7	33	0	0	0	38	7
Terrace	2	11	0	7	0	0	2	18
Williams Lake	17	13	4	0	0	0	21	13
Total British Columbia (10,000+)	2,044	2,409	4,103	5,554	536	410	6,683	8,373

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Greater Vancouver								
Abbotsford	355	583	543	489	0	0	898	1,072
Kelowna	521	944	1,320	2,127	101	71	1,942	3,142
Vancouver	4,130	4,334	11,696	14,255	962	561	16,788	19,150
Victoria	656	806	1,728	1,308	79	35	2,463	2,149
Centres 50,000 - 49,999								
Chilliwack	213	304	331	1,016	0	11	544	1,331
Kamloops	217	367	195	237	56	33	468	637
Nanaimo	340	447	345	299	350	270	1,035	1,016
Prince George	241	142	66	40	0	24	307	206
Vernon	187	211	139	282	49	17	375	510
Centres 10,000 - 49,999								
Campbell River	104	264	44	100	21	62	169	426
Courtenay	231	386	94	230	30	21	355	637
Cranbrook	117	161	8	51	0	1	125	213
Dawson Creek	44	56	11	8	0	53	55	117
Duncan	136	221	44	38	12	6	192	265
Fort St. John	109	161	0	96	79	51	188	308
Kitimat	11	11	0	0	0	0	11	11
Parksville-Qualicum Beach	90	115	93	118	7	4	190	237
Penticton	71	63	280	231	28	7	379	301
Port Alberni	45	77	2	17	11	5	58	99
Powell River	28	51	4	4	0	0	32	55
Prince Rupert	4	8	0	0	0	0	4	8
Quesnel	53	66	0	0	0	35	53	101
Salmon Arm DM	67	102	17	43	0	4	84	149
Squamish	65	111	168	233	0	0	233	344
Summerland DM	23	32	56	55	0	0	79	87
Terrace	22	38	4	28	0	2	26	68
Williams Lake	45	43	5	0	0	0	50	43
Total British Columbia (10,000+)	8,125	10,104	17,193	21,305	1,785	1,273	27,103	32,682

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
Fourth Quarter 2009**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$649,999		\$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q4 2009	0	0.0	18	23.4	35	45.5	21	27.3	3	3.9	77	456,000	474,999
Q4 2008	1	2.4	5	11.9	24	57.1	12	28.6	0	0.0	42	458,950	455,264
Year-to-date 2009	3	1.0	88	27.9	151	47.9	64	20.3	9	2.9	315	445,900	455,775
Year-to-date 2008	1	0.3	41	13.1	182	58.3	76	24.4	12	3.8	312	470,000	478,848
Kamloops													
Q4 2009	5	6.6	38	50.0	23	30.3	6	7.9	4	5.3	76	394,680	409,663
Q4 2008	1	1.6	17	27.0	30	47.6	9	14.3	6	9.5	63	429,900	469,176
Year-to-date 2009	8	3.1	103	40.6	87	34.3	33	13.0	23	9.1	254	416,000	450,888
Year-to-date 2008	12	3.6	114	34.3	127	38.3	51	15.4	28	8.4	332	429,453	453,738
Nanaimo													
Q4 2009	5	6.8	22	29.7	26	35.1	18	24.3	3	4.1	74	429,900	453,384
Q4 2008	1	1.1	17	18.7	31	34.1	26	28.6	16	17.6	91	493,500	527,787
Year-to-date 2009	8	2.3	83	24.3	107	31.4	106	31.1	37	10.9	341	469,200	505,982
Year-to-date 2008	9	2.2	118	29.2	143	35.4	82	20.3	52	12.9	404	449,900	490,614
Prince George													
Q4 2009	35	41.7	29	34.5	16	19.0	2	2.4	2	2.4	84	334,250	336,436
Q4 2008	4	13.8	13	44.8	8	27.6	3	10.3	1	3.4	29	390,000	401,099
Year-to-date 2009	96	40.0	86	35.8	43	17.9	12	5.0	3	1.3	240	339,176	340,002
Year-to-date 2008	21	15.8	56	42.1	42	31.6	13	9.8	1	0.8	133	377,000	385,419
Vernon													
Q4 2009	0	0.0	1	2.9	3	8.6	11	31.4	20	57.1	35	681,450	931,998
Q4 2008	0	0.0	4	9.5	12	28.6	16	38.1	10	23.8	42	559,000	590,586
Year-to-date 2009	0	0.0	8	4.1	36	18.7	56	29.0	93	48.2	193	640,350	722,816
Year-to-date 2008	0	0.0	26	11.2	38	16.4	85	36.6	83	35.8	232	596,750	628,927
Abbotsford CMA													
Q4 2009	0	0.0	4	2.8	62	44.0	69	48.9	6	4.3	141	520,900	522,296
Q4 2008	2	2.2	6	6.6	33	36.3	41	45.1	9	9.9	91	530,000	543,546
Year-to-date 2009	1	0.3	10	2.7	163	43.9	153	41.2	44	11.9	371	520,000	540,985
Year-to-date 2008	3	0.8	8	2.1	154	41.0	164	43.6	47	12.5	376	517,950	548,363
Kelowna CMA													
Q4 2009	1	0.7	5	3.5	29	20.3	59	41.3	49	34.3	143	577,395	755,815
Q4 2008	1	0.6	0	0.0	22	12.2	77	42.5	81	44.8	181	639,450	786,645
Year-to-date 2009	5	0.8	23	3.8	112	18.6	240	39.8	223	37.0	603	582,645	751,103
Year-to-date 2008	2	0.2	44	5.1	145	16.7	348	40.1	329	37.9	868	599,900	716,494
Vancouver CMA													
Q4 2009	0	0.0	1	0.1	70	7.1	422	43.1	487	49.7	980	649,900	859,858
Q4 2008	1	0.1	1	0.1	38	5.3	233	32.4	447	62.1	720	724,500	914,528
Year-to-date 2009	0	0.0	16	0.4	258	6.7	1,429	37.0	2,161	55.9	3,864	698,900	905,011
Year-to-date 2008	4	0.1	7	0.2	205	6.1	1,144	34.2	1,988	59.4	3,348	700,000	904,239
Victoria CMA													
Q4 2009	1	0.5	36	16.5	38	17.4	56	25.7	87	39.9	218	599,900	688,078
Q4 2008	0	0.0	4	2.4	30	18.1	69	41.6	63	38.0	166	599,900	704,564
Year-to-date 2009	4	0.6	79	11.3	99	14.2	243	34.9	272	39.0	697	599,900	668,875
Year-to-date 2008	0	0.0	56	7.7	151	20.9	229	31.7	287	39.7	723	599,900	676,701

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
Fourth Quarter 2009**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$649,999		\$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q4 2009	47	2.6	154	8.4	302	16.5	664	36.3	661	36.2	1,828	575,000	731,142
Q4 2008	11	0.8	67	4.7	228	16.0	486	34.1	633	44.4	1,425	619,000	772,216
Year-to-date 2009	125	1.8	496	7.2	1,056	15.4	2,336	34.0	2,865	41.7	6,878	599,900	765,997
Year-to-date 2008	52	0.8	470	7.0	1,187	17.6	2,192	32.6	2,827	42.0	6,728	603,645	749,133

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region
Fourth Quarter 2009

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to-New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2008	January	4,966	-4.6	8,139	13,458	15,121	53.8	453,098	14.4	476,011
	February	6,822	-9.8	7,539	13,875	14,431	52.2	478,172	15.8	483,450
	March	7,319	-22.4	7,252	16,200	15,654	46.3	483,291	12.6	470,298
	April	8,623	-10.9	6,692	19,951	15,988	41.9	478,044	10.7	473,307
	May	8,044	-31.1	6,191	20,206	16,344	37.9	477,448	6.3	463,571
	June	7,133	-36.2	5,631	18,270	15,594	36.1	463,458	3.9	461,657
	July	6,553	-37.3	5,345	18,029	15,383	34.7	444,589	-0.4	447,997
	August	5,175	-47.4	4,981	13,423	14,046	35.5	421,685	-4.1	432,273
	September	5,107	-33.6	5,302	15,759	14,692	36.1	412,149	-7.4	401,945
	October	4,018	-50.8	4,152	13,285	13,631	30.5	420,259	-6.5	426,719
	November	2,707	-62.0	3,688	8,939	13,488	27.3	395,687	-12.5	446,408
	December	2,456	-49.0	4,011	5,367	12,390	32.4	429,210	-6.0	416,083
2009	January	2,115	-57.4	3,648	10,323	12,116	30.1	412,934	-8.9	430,618
	February	3,653	-46.5	4,267	11,263	12,097	35.3	425,616	-11.0	417,171
	March	5,403	-26.2	4,763	13,511	11,362	41.9	425,708	-11.9	425,975
	April	6,918	-19.8	5,653	13,852	11,630	48.6	449,371	-6.0	425,022
	May	8,270	2.8	6,330	14,402	11,603	54.6	465,139	-2.6	448,956
	June	9,970	39.8	7,371	15,420	11,993	61.5	461,931	-0.3	447,044
	July	10,049	53.3	7,943	15,070	12,498	63.6	463,948	4.4	466,343
	August	8,565	65.5	8,363	12,450	12,614	66.3	471,078	11.7	474,773
	September	8,576	67.9	8,743	14,023	12,510	69.9	474,169	15.0	480,043
	October	8,624	114.6	9,364	12,804	13,058	71.7	493,328	17.4	483,230
	November	7,182	165.3	9,260	9,621	13,470	68.7	482,382	21.9	494,271
	December	5,703	132.2	9,323	6,305	14,093	66.2	495,903	15.5	504,822
	Q4 2008	9,181	-54.3		27,591			415,408	-8.1	
	Q4 2009	21,509	134.3		28,730			490,356	18.0	
	YTD 2008	68,923	-33.0		176,762			454,599	3.5	
	YTD 2009	85,028	23.4		149,044			465,725	2.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Level of Economic Indicators for British Columbia Region
Fourth Quarter 2009**

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages (\$)	Manufacturing Shipments (\$,000)	Exchange Rate (U.S. cents)
		P & I Per \$100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2008	January - March	718	7.3	7.3	2,310.3	4.2	14,254	125.4	766	9,476,140	99.51
	April - June	696	6.7	6.9	2,319.7	4.5	17,836	92.9	778	10,532,541	99.34
	July - September	697	6.8	7.0	2,320.1	4.5	19,694	99.0	785	10,394,177	95.23
	October - December	704	6.1	7.1	2,306.4	5.2	11,536	65.8	794	9,356,628	81.98
2009	January - March	623	4.8	5.7	2,256.8	6.7	13,519	69.7	796	7,684,123	79.79
	April - June	607	3.9	5.5	2,257.0	7.7	13,273	92.1	795	8,309,367	87.01
	July - September	624	3.7	5.7	2,257.6	7.7	20,446	94.7	802	8,545,393	92.50
	October - December	619	3.7	5.6	2,263.6	8.3		86.9	809		94.09

**Table 6.1: Growth ⁽¹⁾ of Economic Indicators for British Columbia Region
Fourth Quarter 2009**

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per \$100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2008	January - March	6.3	0.8	0.7	2.5	0.1	1.1	-13.7	3.1	-7.9	16.1
	April - June	-0.7	-0.1	-0.1	2.9	0.1	21.2	-33.8	4.6	-6.9	7.5
	July - September	-2.4	-0.3	-0.3	2.4	0.4	-5.8	-28.8	4.5	-4.9	-1.0
	October - December	-3.5	-1.2	-0.4	0.6	1.0	26.7	-47.9	5.5	-6.5	-19.8
2009	January - March	-13.3	-2.4	-1.6	-2.3	2.5	-5.2	-44.4	3.9	-18.9	-19.8
	April - June	-12.7	-2.8	-1.5	-2.7	3.2	-25.6	-0.9	2.2	-21.1	-12.4
	July - September	-10.5	-3.0	-1.2	-2.7	3.1	3.8	-4.4	2.1	-17.8	-2.9
	October - December	-12.1	-2.4	-1.4	-1.9	3.2		32.0	1.8		14.8

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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